

MONTHLY UPDATE

FEBRUARY 2003 -- VOL. 11, No. 2 -- WASHINGTON STATE DEPARTMENT OF COMMUNITY, TRADE AND ECONOMIC DEVELOPMENT -- BOND USERS CLEARINGHOUSE

Issues by month, Feb. 2002 - 2003

The chart to the right offers a snapshot of debt issuance activity over the course of the last 12 months.

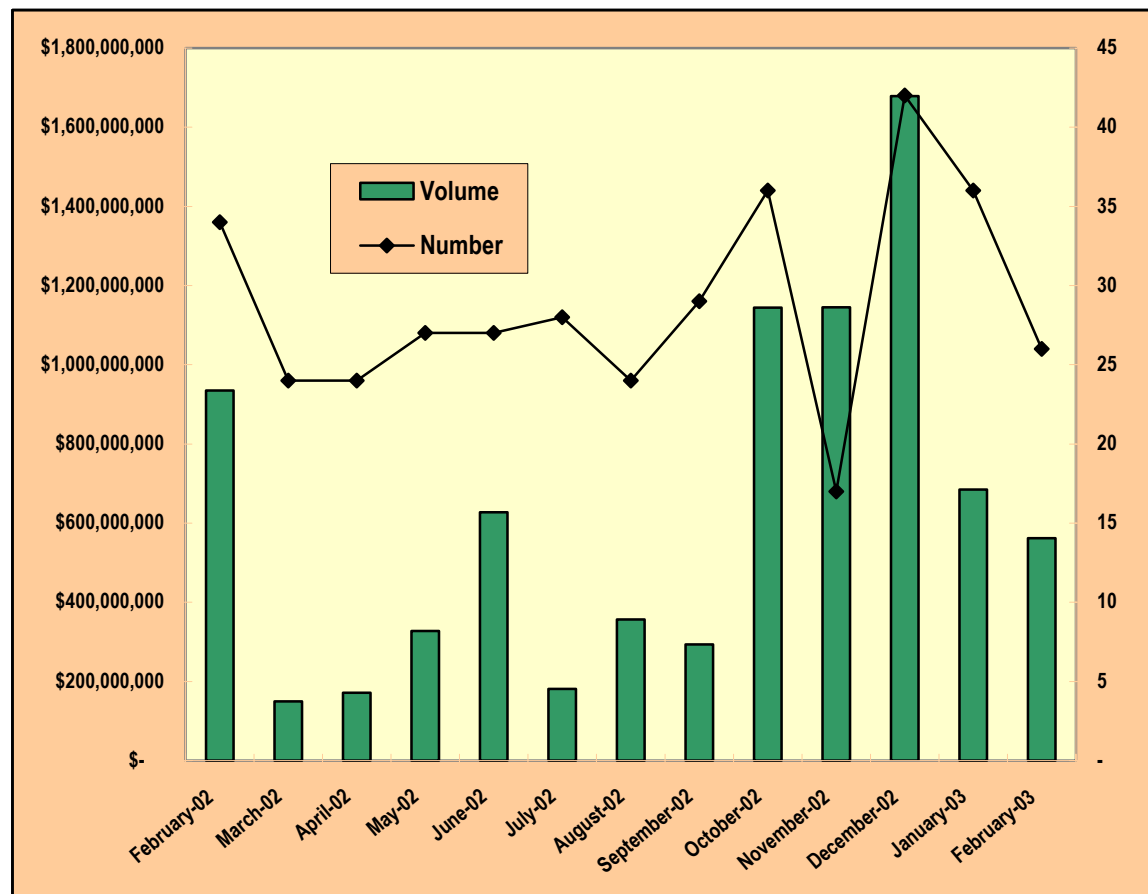
Note that the data reflects when an issue was *reported* to the Washington State Department of Community, Trade and Economic Development (CTED), which could vary from the actual sale date. However, the chart may be useful in illustrating general patterns over time.

Quick Facts:

Highest interest rate: **5.03%**
(Feb. 20, 2003 sale date)

Lowest interest rate: **2.754393%**
(Jan. 20, 2003 sale date)

Average gross underwriter spread
per \$1,000: **\$8.59**



Issues reported in February to CTED, ranked by par value

Sequence Number	Issuer Name	Debt Type	Par Value	Sale Date	Maturity Date	Net Interest Cost	Purpose Type	New / Refund / Combo	Sale Type	Gross UW Spread / \$1,000	Gross UW Spread Total	Bond Counsel Fee
8346	State of Washington	GO Bonds	\$ 292,531,618	1/22/2003	12/1/2029	5.6422%	General Govt	New	Comp bid			\$ 26,500
8351	Tacoma, Port of	Rev. Notes	\$ 100,000,000	11/7/2002		Variable	Ports/Marinas	New	Neg Sale		\$ 92,500	\$ 65,000
8362	Vancouver, City of	GO Bonds	\$ 39,365,000	10/7/2002	12/1/2018	4.28598%	General Govt	Combo	Neg Sale	\$7.70	\$ 303,111	\$ 37,500
8360	Tacoma, City of	Rev. Ant. Notes	\$ 20,000,000	2/20/2003	3/31/2004	Variable	Water/Sewer	New	Neg Sale		\$ 2,500	\$ 2,500
8358	Tacoma Goodwill Industries	Rev. Bonds	\$ 15,000,000	1/28/2003	2/1/2023	Variable	Other	Combo	Neg Sale	\$4.00	\$ 60,000	
8365	La Ctr. School Dist. 601	GO Bonds	\$ 12,800,000	10/29/2002	12/1/2022	4.920659%	Schools (K-12)	New	Neg Sale	\$5.35	\$ 68,480	
8348	Federal Way School Dist. 210	GO Bonds	\$ 12,320,000	9/17/2002	12/1/2008	2.621501%	Schools (K-12)	Refund	Neg Sale	\$5.43	\$ 66,836	\$ 15,000
8347	Housing Auth., King Cnty.	Rev. Bonds	\$ 11,445,000	1/9/2003	12/1/2027	Variable %	Housing	Refund	Neg Sale			
8354	Vancouver, City of	Rev. Bonds	\$ 11,310,000	11/20/2002	6/1/2020	2.93575%	General Govt	Refund	Neg Sale	\$7.50	\$ 84,825	
8359	Bremerton, City of	Rev. Bonds	\$ 10,865,000	2/19/2003	12/1/2028	Variable	Public Facilities	New	Neg Sale	\$8.50	\$ 92,353	\$ 18,000
8353	Housing Auth., Seattle	Rev. Bonds	\$ 9,700,000	7/15/2002	12/19/2032		Housing	New	Priv Plcmnt			
8361	San Juan County	GO Bonds	\$ 8,170,000	7/9/2002	12/1/2017	3.7606%	General Govt	Combo	Comp Bids			\$ 15,000
8352	Housing Auth., King Cnty.	Rev. Bonds	\$ 5,000,000	11/14/2002	12/30/2030	Variable	Housing	New	Priv Plcmnt			
8364	Jefferson County	GO Bonds	\$ 4,580,000	2/10/2003	12/1/2018	4.01%	General Govt	New	Neg Sale	\$8.50	\$ 38,930	
8355	Friday Harbor, Town of	Rev. Bonds	\$ 2,235,000	2/20/2003	11/1/2018	5.03%	Water/Sewer	New	Neg Sale	\$15.50	\$ 34,643	\$ 10,175
8349	Ellensburg, City of	Rev. Bonds	\$ 1,670,000	11/18/2002	7/1/2010	3.867397%	Water/Sewer	Refund	Neg Sale	\$7.48	\$ 12,492	
8363	Columbia School Dist. 400	GO Bonds	\$ 1,425,000	1/30/2002	12/1/2009	2.754393%	Schools (K-12)	Refund	Neg Sale	\$8.30	\$ 11,828	
8344	Pierce Cnty. Housing Auth.	Rev. Bonds	\$ 1,210,000	12/12/2002	12/20/2032	5.758%	Housing	New	Priv Plcmnt			
8367	Asotin County	GO Bonds	\$ 860,000	2/10/2003	2/1/2015	4.38%	General Govt	Refund	Neg Sale	\$16.27	\$ 13,995	
8345	Pierce Cnty. Housing Auth.	Rev. Bonds	\$ 540,000	12/12/2002	12/20/2004	3.765%	Housing	New	Priv Plcmnt			
8366	Fire Protection Dist. No. 26	GO Bonds	\$ 410,000	11/12/2002	12/1/2014	4.48%	Fire Protection	New	Priv Plcmnt			
8342	Fire Protection Dist. 21	GO Bonds	\$ 400,000	1/3/2003	12/1/2007	4.0359%	Fire Protection	New	Priv Plcmnt			
8356	Vashon-Maury P&R Dist.	Tax Ant. Notes	\$ 200,000	2/11/2003	1/5/2004	Variable	Parks/Open Spc	New	Priv Plcmnt			\$ 1,000
8357	Skykomish School Dist. 404	GO Notes	\$ 180,000	7/23/2002	12/1/2003	Variable	Schools (K-12)	New	Priv Plcmnt			\$ 1,000
8350	Blaine School Dist. 503	GO Bonds	\$ 113,000	10/28/2002	5/30/2007	3.43%	Schools (K-12)	New	Priv Plcmnt			
8343	Odessa, Town of	LID Bonds	\$ 61,409	1/27/2003	2/1/2015	5.00%	Other	New	Neg Sale			\$ 3,500

Reported issuances grouped by jurisdiction type

Issuer Type	Seq. No.	Issuer Name	Debt Type	Voter Approved	Par Value	Sale Date	Maturity Date	Net Interest Cost	Purpose
City/Town	8362	Vancouver, City of	GO Bonds	No	\$ 39,365,000	10/7/2002	12/1/2018	4.28598%	Refinance bonds, and pay for capital projects.
	8343	Odessa, Town of	LID Bonds	No	\$ 61,409	1/27/2003	2/1/2015	5.00%	Provide permanent financing for LID improvements.
	8360	Tacoma, City of	Rev. Ant. Notes	No	\$ 20,000,000	2/20/2003	3/31/2004	Variable	Provide funds for water system improvements.
	8354	Vancouver, City of	Rev. Bonds	No	\$ 11,310,000	11/20/2002	6/1/2020	2.93575%	Refund certain outstanding bonds of the city.
	8359	Bremerton, City of	Rev. Bonds	No	\$ 10,865,000	2/19/2003	12/1/2028	Variable	Construct/equip parts of parking garage.
	8355	Friday Harbor, Town of	Rev. Bonds	No	\$ 2,235,000	2/20/2003	11/1/2018	5.03%	Finance a new sewer treatment plant.
	8349	Ellensburg, City of	Rev. Bonds	No	\$ 1,670,000	11/18/2002	7/1/2010	3.867397%	Refund all outstanding 1994 sewer revenue bonds.
County	8361	San Juan County	GO Bonds	No	\$ 8,170,000	7/9/2002	12/1/2017	3.7606%	Purchase conservation land, and refund existing bonds.
	8364	Jefferson County	GO Bonds	No	\$ 4,580,000	2/10/2003	12/1/2018	4.01%	Provide funds for county facilities improvements.
	8367	Asotin County	GO Bonds	No	\$ 860,000	2/10/2003	2/1/2015	4.38%	Refund the county's outstanding 1995 series GO bonds.
Fire District	8366	Fire Protection Dist. 26	GO Bonds	No	\$ 410,000	11/12/2002	12/1/2014	4.48%	Completion of a fire station and furnishings.
	8342	Fire Protection Dist. 21	GO Bonds	No	\$ 400,000	1/3/2003	12/1/2007	4.0359%	Provide funds for acquisition of a fire truck.
Housing Authority	8347	Housing Auth., King Co.	Rev. Bonds	No	\$ 11,445,000	1/9/2003	12/1/2027	Variable	Refund Authority's outstanding 1997 revenue bonds.
	8353	Housing Auth., Seattle	Rev. Bonds	No	\$ 9,700,000	7/15/2002	12/19/2032		Provide funds for a 145-unit residential condominium.
	8352	Housing Auth., King Co.	Rev. Bonds	No	\$ 5,000,000	11/14/2002	12/30/2030	Variable	Construction of 80-unit senior housing.
	8344	Pierce Co. Housing Auth.	Rev. Bonds	No	\$ 1,210,000	12/12/2002	12/20/2032	5.758%	Acquire land and construct 34-unit housing complex.
	8345	Pierce Co. Housing Auth.	Rev. Bonds	No	\$ 540,000	12/12/2002	12/20/2004	3.765%	Land acquisition and construction of housing complex.
Nonprofit Org.	8358	Tacoma Goodwill Ind.	Rev. Bonds	No	\$ 15,000,000	1/28/2003	2/1/2023	Variable	Retire debt, and finance capital expenditures.
Parks & Rec. Dist.	8356	Vashon-Maury P&R Dist.	Tax Ant. Notes	No	\$ 200,000	2/11/2003	1/5/2004	Variable	Provide funds for short-term operating expenses.
Port District	8351	Tacoma, Port of	Rev. Notes	No	\$ 100,000,000	11/7/2002		Variable	To refinance capital improvements; working capital.
School District	8365	La Center Sch. Dist. # 601	GO Bonds	Yes	\$ 12,800,000	10/29/2002	12/1/2022	4.920659%	Modernization and expansion of three schools.
	8348	Federal Way Schl. Dist. 210	GO Bonds	No	\$ 12,320,000	9/17/2002	12/1/2008	2.621501%	Refund outstanding bonds of the district.
	8363	Columbia School Dist. 400	GO Bonds	Yes	\$ 1,425,000	1/30/2002	12/1/2009	2.754393%	Refund outstanding series 1994 GO bonds.
	8350	Blaine School Dist. 503	GO Bonds	No	\$ 113,000	10/28/2002	5/30/2007	3.43%	Provide funds to acquire land.
	8357	Skykomish Schl. Dist. 404	GO Notes	No	\$ 180,000	7/23/2002	12/1/2003	Variable	Replace windows in Skykomish school.
State	8346	State of Washington	GO Bonds	Y/N	\$ 292,531,618	1/22/2003	12/1/2029	5.6422%	Various capital facilities around the state.

THE FOLLOWING LIST identifies bond issuances reported to the Department of Community, Trade and Economic Development in the last month. Reporting of bond issuances is voluntary and this list is not exhaustive. If you have any comments or questions about these issuances or the Bond Users Clearinghouse program, please contact Steve Salmi at 360/725-3021 or steves@cted.wa.gov.

Issue No.	Par Value Bond Counsel Gross Underwriter Spread / \$1,000 Gross UW Spread Total	Issue Debt Type Issuer Type Principal User	Interest Rate* Rating(s): Standard/Poor's Moody's Other	Sale Type New/Refund/ Combo Sale Date Maturity Date	Bond Counsel Lead Underwriter Financial Advisor Insurer	Voter Underlying Security	Purpose
<i>* Interest Rate = Net Interest Rate as Reported</i>							
8342	\$400,000 \$0	Fire Protection District No. 21 GO Bonds Fire District Same	4.0359% No Rating No Rating No Rating	Private Plcmnt New 1/3/2003 12/1/2007	Foster Pepper & Shefelman Bank of America	No Taxes	Provide funds for acquisition of a fire truck.
8343	\$61,409 \$3,500	Odessa, Town of LID Bonds City/Town Same	5.00% No Rating No Rating No Rating	Neg Sale New 1/27/2003 2/1/2015	Preston Gates & Ellis LLP Walter Z. Davis & W. R. Kinyon	No LID assessments	Provide permanent financing for LID improvements.
8344	\$1,210,000 \$0	Pierce County Housing Authority Revenue Bonds Housing Authority Sumner Commons Housing LP	5.758% No Rating No Rating No Rating	Private Plcmnt New 12/12/2002 12/20/2032	Foster Pepper & Shefelman Washington Mutual Bank	No Loan payments from partnership	Provide funds to acquire land and construct 34-unit housing complex.
8345	\$540,000 \$0	Pierce County Housing Authority Revenue Bonds Housing Authority Sumner Commons Housing LP	3.765% No Rating No Rating No Rating	Private Plcmnt New 12/12/2002 12/20/2004	Foster Pepper & Shefelman Washington Mutual Bank	No Loan payments from partnership	Provide funds for land acquisition and construction of 34-unit housing complex.
8346	\$292,531,618 \$26,500	State of Washington GO Bonds State Same	5.6422% AAA, AA+ Aaa, Aa1 Fitch: AAA, AA	Comp bid New 1/22/2003 12/1/2029	Foster Pepper & Shefelman Salomon Smith/Morgan Stanley Seattle-Northwest Securities MBIA	Y/N Taxes	Provide funds for various capital facilities around the state.

8347	\$11,445,000 \$0	Housing Authority of the County of Revenue Bonds Housing Authority Auburn North Associates LP	Variable % No Rating Aaa/VMIG-1 No Rating	Neg Sale Refund 1/9/2003 12/1/2027	Foster Pepper & Shefelman Newman & Associates, Inc.	No Loan payments from partnership	Provide funds to refund Authority's outstanding 1997 revenue bonds.
8348	\$12,320,000 \$15,000 \$5.43 \$66,836.00	Federal Way School Dist. No. 210 GO Bonds School District Same	2.621501% AA+ Aa1 No Rating	Neg Sale Refund 9/17/2002 12/1/2008	Preston Gates & Ellis LLP Banc of America Securities LLC Sound Finance Group, Inc. WA St Sch Dist Credit Program	No Taxes	Provide funds to refund outstanding bonds of the district.
8349	\$1,670,000 \$0 \$7.48 \$12,492.00	Ellensburg, City of Revenue Bonds City/Town Same	3.867397% AAA insured No Rating No Rating	Neg Sale Refund 11/18/2002 7/1/2010	Foster Pepper & Shefelman Seattle-Northwest Securities MBIA	No Revenue of the Waterworks Utility	Refund all of the city's outstanding 1994 sewer revenue bonds.
8350	\$113,000 \$0	Blaine School Dist. No. 503 GO Bonds School District Same	3.43% No Rating No Rating No Rating	Private Plcmnt New 10/28/2002 5/30/2007	Preston Gates & Ellis LLP Cashmere Valley Bank	No District funds	Provide funds to acquire land.
8351	\$100,000,000 \$65,000 \$92,500.00	Tacoma, Port of Revenue Notes Port District Same	Variable A-1+ P-1 No Rating	Neg Sale New 11/7/2002	Preston Gates & Ellis LLP Morgan Stanley Dean Witter U.S. Bancorp Piper Jaffray	No Port revenues and letter of credit by WestLB AG	To finance and refinance capital improvements within the port; working capital.
8352	\$5,000,000 \$0	Housing Authority of the County of Revenue Bonds Housing Authority LATCH-Seatac LP	Variable No Rating No Rating No Rating	Private Plcmnt New 11/14/2002 12/30/2030	Foster Pepper & Shefelman Washington Mutual Bank	No Loan payments from partnership	Provide funds for construction of 80-unit senior housing (Angle Lake Apartments).
8353	\$9,700,000 \$0	Housing Authority of the City of Revenue Bonds Housing Authority Angeline's LLC (YWCA)	No Rating No Rating No Rating	Private Plcmnt New 7/15/2002 12/19/2032	Foster Pepper & Shefelman U.S. Bank National Assoc	No Loan payments from borrower	Provide funds for a 145-unit residential condominium (YWCA Opportunity Place).

8354	\$11,310,000 \$0 \$7.50 \$84,825.00	Vancouver, City of Revenue Bonds City/Town Same	2.93575% AAA Aaa No Rating	Neg Sale Refund 11/20/2002 6/1/2020	Preston Gates & Ellis LLP U.S. Bancorp Piper Jaffray FGIC	No Revenue from water and sewer system	Refund certain outstanding bonds of the city.
8355	\$2,235,000 \$10,175 \$15.50 \$34,642.50	Friday Harbor, Town of Revenue Bonds City/Town Same	5.03% No Rating No Rating No Rating	Neg Sale New 2/20/2003 11/1/2018	Preston Gates & Ellis LLP Martin Nelson & Co., Inc.	No Net revenue from the town's sewer system	Finance a new sewer treatment plant.
8356	\$200,000 \$1,000	Vashon-Maury Park & Rec. Dist. Tax Anticipation Notes Parks & Rec District Same	Variable No Rating No Rating No Rating	Private Plcmnt New 2/11/2003 1/5/2004	Preston Gates & Ellis LLP KeyBank National Association	No Taxes	Provide funds for short-term operating expenses.
8357	\$180,000 \$1,000	Skykomish School Dist. No. 404 GO Notes School District Same	Variable No Rating No Rating No Rating	Private Plcmnt New 7/23/2002 12/1/2003	Preston Gates & Ellis LLP Bank of America	No General fund and other available district funds	Provide funds to replace windows in Skykomish school.
8358	\$15,000,000 \$0 \$4.00 \$60,000.00	Tacoma Goodwill Industries Revenue Bonds Nonprofit Organization Same	Variable No Rating No Rating Fitch: AA/F1+	Neg Sale Combo 1/28/2003 2/1/2023	Gottlieb Fisher & Andrews Banc of America Securities LLC	No	Provide funds to retire debt, and finance capital expenditures.
8359	\$10,865,000 \$18,000 \$8.50 \$92,353.00	Bremerton, City of Revenue Bonds City/Town Same	Variable No Rating No Rating Fitch: AA/F1+	Neg Sale New 2/19/2003 12/1/2028	Gottlieb Fisher & Andrews Banc of America Securities LLC	No Revenues from parking system	Provide funds to construct/equip parts of conference center parking garage.
8360	\$20,000,000 \$2,500 \$2,500.00	Tacoma, City of Revenue Anticipation City/Town Same	Variable No Rating No Rating No Rating	Neg Sale New 2/20/2003 3/31/2004	Preston Gates & Ellis LLP Bank of America	No Revenue from city's water system	Provide funds for water system improvements.

8361	\$8,170,000 \$15,000	San Juan County GO Bonds County Same	3.7606% No Rating Aaa No Rating	Comp Bids Combo 7/9/2002 12/1/2017	Preston Gates & Ellis LLP Wells Fargo Brokerage Services FGIC	No Taxes	Provide funds to purchase land for conservation purposes and refund existing bonds.
8362	\$39,365,000 \$37,500 \$7.70 \$303,110.50	Vancouver, City of GO Bonds City/Town Same	4.28598% AAA Aaa No Rating	Neg Sale Combo 10/7/2002 12/1/2018	Preston Gates & Ellis LLP U.S. Bancorp Piper Jaffray MBIA	No Taxes	To refinance portions of city's outstanding bonds, and pay for capital projects.
8363	\$1,425,000 \$0 \$8.30 \$11,827.50	Columbia School District No. 400 GO Bonds School District Same	2.754393% AA+ No Rating No Rating	Neg Sale Refund 1/30/2002 12/1/2009	Foster Pepper & Shefelman Seattle-Northwest Securities	Yes 12/1/2009	Refund outstanding series 1994 GO bonds.
8364	\$4,580,000 \$0 \$8.50 \$38,930.00	Jefferson County GO Bonds County Same	4.01% AAA/A- No Rating No Rating	Neg Sale New 2/10/2003 12/1/2018	Foster Pepper & Shefelman Martin Nelson & Co., Inc. MBIA	No Real Estate Excise Taxes	Provide funds for county facilities improvements.
8365	\$12,800,000 \$0 \$5.35 \$68,480.00	La Center School Dist. # 601 GO Bonds School District Same	4.920659% No Rating Aaa/Aa1 No Rating	Neg Sale New 10/29/2002 12/1/2022	Foster Pepper & Shefelman Seattle-Northwest Securities DBS Financial Services FSA	Yes Taxes	Finance the modernization and expansion of three schools.
8366	\$410,000 \$0	Fire Protection Dist. No. 26 GO Bonds Fire District Same	4.48% No Rating No Rating No Rating	Private Plcmnt New 11/12/2002 12/1/2014	Foster Pepper & Shefelman Bank of America	No Taxes	Provide funds for completion of a fire station and furnishings.
8367	\$860,000 \$0 \$16.27 \$13,995.00	Asotin County GO Bonds County Same	4.38% No Rating No Rating No Rating	Neg Sale Refund 2/10/2003 2/1/2015	Foster Pepper & Shefelman D.A. Davidson & Co.	No Taxes	Refund the county's outstanding 1995 series GO bonds.

Notes on report categories

Principal User. In some cases the principal user will not be the issuer. An example of this arrangement is one in which a state agency (the issuer) issues a bond for a local government body (the principal user).

Debt Type. Abbreviations include Com. Paper (commercial paper), GO Bonds (general obligation), LID Bonds (local improvement district), Rev. Bonds (revenue), Tax Ant. Notes (tax anticipation notes).

Voter Approved? This designates whether the bond issue was approved by a three-fifths vote of the electorate.

Par Value. This is the amount of the principal or aggregate face value of the issue.

Sale date. This is the date of the bond sale. For a competitive offering it is the date of the bid opening. The date of sale for a negotiated offer or a private placement is the date of the signing of the bond purchase agreement.

Interest rate. This is the reported net interest rate, and is calculated with the following formula:

$$\frac{\text{Aggregate Interest Payable (+Discount -Premium)}}{\text{Par Value of Issue} \times \text{Average Life}}$$

Sale Type. There are five categories: Neg Sale (negotiated sale), Comp Bids (competitive bids), Private Plcmnt (private placement), Mini (mini bonds), and NR (not reported). Competitive bids (sometimes called a public sale) are open to any underwriter. A negotiated sale is arranged with an individual underwriter. A private placement is a direct sale to one or more investors, and is not reoffered to the public.

Maturity date. For issuances that have multiple offerings, the date listed is the one farthest into the future.

New/Refund/Combo. This designates whether the issue is original, is intended to refinance existing debt, or is a combination of the two.

Gross underwriting spread. This is the difference between the amount paid to the issuer for the bonds and the amount expected to be yielded when the bonds are resold on the secondary market. The report lists the spread per thousand and/or the total spread.

Reporting bond issues: The legal requirements

Chapter 39.44 RCW requires information on newly issued bonds to be supplied to the Department of Community, Trade and Economic Development (CTED) within 20 days of issuance. The underwriter submits information on a "Bond 101" report form provided by CTED.

In cases where an issue is made without an underwriter, the issuer or its representative supplies the information. The issuer may opt to have an agent, such as an underwriter or bond attorney, complete the form or appropriate portions thereof.

For issues that the state fiscal agency registers, the state fiscal agency submits this form, with the issuer supplying necessary information. A summary of the collected information is published here in the *Municipal Bonds Monthly Update*.

The following agencies have the responsibility of completing reports:

- A state fiscal agency, when it acts as bond registrar for an issue (with local governments supplying all necessary information);
- Local governments issuing debt for whom the state fiscal agency is not the bond registrar;
- State agencies issuing bonds (although, in this case, bond information is requested, not required).

For more details, contact the Bond Users Clearinghouse.

E-mail is faster!

The e-mail edition of the newsletter doesn't need to be printed and snail mailed, so you'll receive it up to two weeks earlier than the print edition. Switch to e-mail by contacting Steve Salmi at steves@cted.wa.gov.

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The mission of the Bond Users Clearinghouse is to provide up-to-date information about debt issuances within the state of Washington. The *Municipal Bonds* newsletter began publishing monthly in 1992, and is available at no charge in either a print or e-mail edition. The data is also available in Microsoft Access and Excel formats.

Municipal Bonds summarizes debt issuance information submitted to CTED. We cannot guarantee full compliance with state reporting requirements, so the listings may not be exhaustive.

For more information, contact *Municipal Bonds* editor Steve Salmi at 360/725-3021 or steves@cted.wa.gov.